



PRESS RELEASE, 2 February, 2022

MTI Investment's subsidiary Ecohomes is awarded another contract for interior works at Stanbic Bank, the Moshi Branch, of approximately SEK 1.5 million (EUR 144,000)

MTI Investment SE announces that its subsidiary Ecohomes Company Ltd has been awarded another contract to do interior construction works for Stanbic Bank, this time the Moshi Branch in Dar es Salaam for a total fixed cost of TZS 376 million, inclusive of VAT, which corresponds to approximately SEK 1.5 million (EUR 144,000).

Stanbic Bank Tanzania is one of the largest full-service commercial banks in Tanzania, and is part of the Standard Bank Group of South Africa, the largest African bank by assets, operating in 20 countries across Africa.

The construction work is expected to begin in February and to be completed in a short span of 10 weeks at the total cost of TZS 376 million including VAT, which corresponds to approximately SEK 1.5 million (EUR 144,000). Inclusive of the previously announced project for CRDB and Stanbic, Ecohomes has during the first month of the year landed projects worth SEK 4.4 million (EUR 421.000). In comparison, reported sales during the first nine months of 2021 were SEK 11.4 million (EUR 1.1 million). MTI Investment owns 64% of Ecohomes whereas the remaining 36% is owned by Pivotech Company Limited.

Certified Adviser

The Company's Certified Adviser is Mangold Fondkommission AB which can be reached at 08-5030 1550 and by e-mail ca@mangold.se.

For additional information

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About MTI Investment SE

MTI Investment SE is a Nordic investment and venture building company, founded in 2014 by a team with extensive experience from emerging markets with the aim of investing in East African small and medium-sized enterprises ("SME") with high value-adding potential. The Company is active in the expansive East African market, and by being a long-term and active owner, MTI Investment helps its portfolio companies grow faster and become more profitable. The Company invests primarily in innovative and scalable companies that have the potential for a significant positive impact on society.